

March 27, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.  
Naoki Fukuda, CEO  
Contact: Jun Komo,  
General Manager of Planning Department  
(Tel. +81-3-5411-2731)

## Notice concerning Execution of Interest Rate Swap Agreements

Invincible Investment Corporation (INV) has executed interest rate swap agreements today with regards to a portion of its new borrowing (Note 1) that INV has decided today to implement, as set forth below.

(Note1) For details on the borrowing, please refer to the press release entitled “Notice concerning Debt Financing (Refinance)” as of today.

### 1. Reason for Executing Interest Rate Swap Agreements

In order to hedge the risk of interest rate fluctuation

### 2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Principal (¥ Mn)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	Agreement Date	Applicable Period	Interest Payment Date
Nomura Securities Co., Ltd.	7,934 (Note1)	0.361%	March 27, 2019	From March 29, 2019 to March 29, 2022	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR + 0.30%			
Nomura Securities Co., Ltd.	2,500 (Note2)	0.594%	March 27, 2019	From March 29, 2019 to March 29, 2024	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR + 0.50%			

(Note1) Equivalent to the amount of borrowing by New Syndicate Loan (K) (3-year tranche) to be implemented on March 29, 2019. Due to the interest swap agreement, the interest rate of the 3-year tranche will be fixed, in effect, at 0.361%.

(Note2) Equivalent to the amount of borrowing by New Syndicate Loan (K) (5-year tranche) to be implemented

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on March 29, 2019. Due to the interest swap agreement, the interest rate of the 5-year tranche will be fixed, in effect, at 0.594%.

(Note3) The initial interest calculation period is from March 29, 2019 (inclusive of the date) to April 30, 2019 (one day prior), and the interest calculation period thereafter will be from the immediately preceding interest payment date (inclusive of the date) to the interest payment date (one day prior).

### 3. Future outlook

The impact to the INV's financial results by this execution of the interest rate swap agreement is minimal and therefore no changes are required for the forecasts of financial results for the fiscal periods ending June 2019 (from January 1, 2019 to June 30, 2019) and December 2019 (from July 1, 2019 to December 31, 2019).

### 4. Other matters necessary for investors' appropriate understanding/judgment of concerned information

The execution of the interest rate swap agreements above will not result in any material change to the "Investment Risks" in the securities report of INV for the fiscal period ended December 2018 (from July 1, 2018 to December 31, 2018) (available in Japanese only) filed on March 26, 2019.